

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING
MINUTES OF AUGUST 9, 2010

Members Present: W. Ryan, C. Schaefer, D. Keane

Council Members Present: none

Staff Present: C. Trahan

Guests: James Morrow, Vicky Wetherell

Meeting called to order at 6:05pm.

1. Minutes from 07/26/10 meeting approved as presented
2. The Committee discussed the language for the referendum question regarding open space purchases and the inclusion of "improvements". Ms. Wetherall & Mr. Morrow joined the Finance Committee to offer their suggestions on behalf of the Open Space Preservation Committee. The finance committee agreed to recommend that "improvements" be replaced by "major maintenance projects". The inclusion of the phrase "or for other municipal purposes" was done many years ago to allow some flexibility for future Councils. Ms. Wetherell also suggested that perhaps it could be noted in the referendum text that bonds would not be issued until the funds were actually needed for an approved acquisition or project. Cherie will forward the draft changes to Bond Counsel for review.
3. Cherie reviewed the preliminary yearend results, noting that while revenues were under budget by \$195,000, expenditures were also under budget for both town and educational expenditures by \$216,000 thereby increasing fund balance by over \$20,000. Also of significance, with proposed transfers to the CNR Fund at yearend, we will be able to fund the entire reduction in the Pequot/Mohegan grant (over \$275,000) and end the fiscal year with a positive fund balance.
4. Due to the number of topics on the agenda for the August 23'rd meeting, it is recommended that town meeting for authorizing the issuance of bonds be moved to September 13, 2010.
5. Future agenda items to include – revaluation consulting services; compensatory time analysis and the conveyance tax/foreclosure question raised by Carl.
6. Adjournment. The meeting adjourned at 6:35pm.

Motions:

Motion was made to accept the July 26, 2010 minutes by Denise Keane. Seconded by Carl Schaefer. Motion so passed.

Motion to adjourn.

Respectfully Submitted,
Cherie Trahan
Director of Finance

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